



The Bourse Qualifying Non-UK Pension Scheme (QNUPS)

BOURSE



Flexibility

The Bourse Qualifying Non-UK Pension Scheme (the Scheme) is a trust based scheme approved under Section 157A of the Income Tax (Guernsey) Law 1975. The Scheme meets UK Inheritance Tax regulations in order to be deemed a Qualifying Non-UK Pension Scheme (QNUPS). Bourse Pension Trustees Limited (the Pension Provider) are trustees of the Scheme.

The Scheme has been designed as a pension arrangement for sophisticated high net worth individuals looking to achieve flexibility in the structuring of their retirement savings and pension arrangements. The Scheme allows for:

- income and capital gains roll up;
- minimum retirement age of 55;
- no requirement to buy an annuity; and
- a wider range of investment classes than is available under UK approved schemes.

Flexibility in retirement

The Scheme provides Members with the flexibility to meet their retirement aims and provide choice as to timing.

Flexibility of permitted investments

Members can choose the asset mix within the permitted asset classes to give them maximum flexibility to plan for their retirement in the way that meets their needs. Investments permitted within Guernsey approved schemes are wider than in UK approved schemes but Members must accept that the investment returns may be more volatile than in such approved schemes.

Flexibility of contributions

Members can choose to make Contributions monthly, quarterly, bi-annually or annually, by way of lump sum, in-specie or in a combination of all of these. Members can vary, without penalty, the amount they contribute to suit their circumstances.

Flexibility of retirement date

Members can select any date on which to retire, depending on their circumstances, from their 55th birthday and commencement at any time before age 75. The ability to take a lump sum is not conditional on the immediate commencement of income drawdown.

Flexibility of pension payments

On retirement, Members can take their pension benefits:

- as a lump sum up to a maximum of 30%; (subject to conditions)
- as regular income; or
- as a combination of a lump sum and regular income.

Flexibility in changing circumstances

A Member may move residence/domicile without needing to terminate/transfer their participation in the Scheme (their "Plan"). Upon termination/transfer Members may be required to transfer to another similar scheme and tax treatment of assets/benefits may vary post transfer.



Suitability

Membership of the Scheme may not be suitable for persons who:

- wish to make an initial pension contribution which would be less than £100,000; or
- need access to funds before retirement age.

Eligibility

The Scheme is available to individuals who are aged 18 and over. The Scheme is not open to U.S. or Canadian residents or taxpayers. French residents are required to declare their offshore pension assets as part of their personal wealth and may be taxed accordingly.

Retirement Options

The value of the Assets held within a Plan can be used to provide a pension for life from age 55. Up to a maximum of 30% of the assets within a Plan may be taken as a cash lump sum. There is no requirement to buy an Annuity from an annuity provider as the Scheme itself may pay a pension income for life. A Plan must retain the minimum liquidity required by the Pension Provider to pay the Member their pension benefits.



Investment Policy

Membership suggested/recommended

Investments may be suggested/recommended by a Member or their advisers but in all cases and at all times the Pension Provider will decide whether or not to make an investment and any such suggestions/recommendations may therefore not be followed. Contributions to a Plan may be invested in any permitted investment, including but not restricted to:

- collective investment schemes (including hedge funds);
- diversified stock portfolios;
- fixed income products; and
- managed derivatives and futures.

Property investments

The Pension Provider can choose whether to invest in commercial or residential property via a fund, an offshore company or directly, whether in the UK or elsewhere and with either the Member or nominated professionals as property advisers and managers. With regard to UK property the Pension Provider will register with HM Revenue and Customs under the Foreign Landlords' Scheme, under which it will account for any tax due on net rental profits. Income from non-UK assets may be subject to withholding taxes under relevant domestic legislation. Other than in respect of withholding tax, there is no further tax on income received in Guernsey.

Loans against investments

Loans to Members against the value of investments are permitted subject to a maximum of 30% of the value of the assets held within the Plan. Loans must be made on commercial terms and be interest bearing. All loans must be repaid before commencement of retirement benefits.

Valuations

Members will be sent a summary showing the value of their Plan annually.

Performance of investments

The value of a Plan is not guaranteed and can go up or down depending on investment performance and other circumstances, including movements in foreign currency exchange rates.



Contributions

Making a contribution

Contributions can be paid either by direct debit, bank transfer, or sterling cheque. Monthly cash contributions will only be received by bank transfer or sterling cheque.

Contributions by employers in respect of employee services provided in the UK are not accepted.

Contributions in-specie

In certain circumstances, and with the consent of the Pension Provider, contributions can be made by way of in-specie transfer.

Variation/cessation of contributions

Contributions in any form can be made to a Plan from time to time subject to agreement with the Pension Provider. There is no penalty for ceasing contributions to a Plan. If at any point the value of a Plan falls below the required minimum, the Member may be required to make arrangements for the transfer of the Plan assets to an alternative approved pension scheme/ arrangement.

Contribution by way of Transfer-In

Members wishing to transfer into the Scheme pension assets already held in an existing offshore scheme/ arrangement will need to have a Scheme Transfer-In form completed by the trustee (or equivalent) of the transferring scheme/arrangement. UK pension transfers into the Scheme are not permissible.

Due diligence

The Trustee may require additional due diligence information on the source of funds for any contribution to the Scheme.

Tax relief

UK tax relief cannot be claimed in respect of contributions to the Scheme.



Tax matters

Tax treatment of the Scheme

The Pension Provider believes that the Scheme allows for income and capital gains to be generated free of tax, other than tax payable on certain UK income. It is believed that the Scheme constitutes a Qualifying Non United Kingdom Pension Scheme in which case pension assets will not be subject to any IHT charges. Depending upon a Member's circumstances, other taxes may apply.

Favourable tax treatment

The Scheme's favourable tax treatment means that Plan assets have greater potential for growth, therefore enhancing the long term pension provision for Members.

Guernsey tax

The Pension Provider is resident in Guernsey and as such neither Guernsey income tax nor capital gains tax will be payable on income and gains arising in respect of a Plan to a Member who is non-Guernsey resident. Income and dividends from UK Property (and Property situated in most European countries) and certain other assets may, depending on the country of investment, be liable to withholding tax deducted at source, but there will be no further tax to pay in Guernsey.

Personal tax

Tax may be payable by Members upon receipt of pension benefits. Any personal tax liability will depend on each Member's country of residence and personal circumstances at the time any benefits are received.

Taxes on a Member's death

On a Member's death, unapplied assets will be realised and paid to the Member's nominated beneficiaries, subject to any retention for taxation. Assets paid away on death are not subject to taxation in Guernsey and should be exempt from inheritance tax in the UK. Charges may arise on death in the country of residence of the deceased Member if other than the UK.

Professional advice

Neither the Pension Provider nor its associated companies provide tax, legal or investment advice. Prospective applicants should seek competent professional advice as to their own legal, tax and investment positions before applying to join the Scheme.

About Bourse

The Bourse group of companies is based in St. Peter Port, Guernsey and has been providing bespoke pension, trust and company administration services to clients around the world since 1999.

Bourse understands that each client has his/her own specific needs and has the experience and product knowledge to provide each client with suitably tailored services. Bourse is proud of its 'private client' approach. Bourse holds a full Fiduciary licence from the Guernsey Financial Services Commission (the "GFSC"). Bourse is regulated by the GFSC and not by the UK Financial Conduct Authority.

In addition to the QNUPS, Bourse also provides other pension services including individual Guernsey retirement annuity trust schemes ('RATS') and Section 615 Pension Schemes.

Bourse also provides offshore trust and company administration services.

Law and jurisdiction

All Guernsey pension schemes are operated in accordance with the laws of the Island of Guernsey.

This brochure contains references to laws and regulations and to Bourse's understanding thereof as at the date of publication. While Bourse has made every effort to ensure that its understanding is correct, Bourse accepts no responsibility for its interpretation of such laws and regulations or for any future changes thereof. In addition, individuals may be subject to currency or taxation restrictions and/or legislation in their country of residence and/or citizenship which may affect their application to join the Scheme and/or the benefits payable thereunder.

Further information

If you require any further information about the Bourse QNUPS or about other pension services provided by Bourse, please contact the Pensions Department at: **pensions@bourse.gg**

Alternatively, please telephone Bourse at:

+ (44) 1481 725044

or write to:

The Pensions Department

Bourse Pension Trustees Limited
P.O. Box 646
Havelet House
South Esplanade
St. Peter Port
Guernsey GY1 3JS

For information about non-pension services, please contact Bourse at **trust@bourse.gg**

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